

BUDGET STABILIZATION FUND  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08					March-08					December-07					September-07					Current Fiscal YTD		Prior Year FY07		3 Years Ended	5 Years Ended
	Allocation		Month		Net	Allocation		Quarter		Net	Allocation		Quarter		Net	Allocation		Quarter		Net	Returns		Returns		6/30/2007	6/30/2007
	Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Gross	Net	Gross	Net		
Bank of ND CD'S	55,701,040	28.4%	28.4%	0.38%	0.38%	57,568,235	29.5%	29.5%	1.19%	1.19%	58,913,212	29.6%	29.6%	1.54%	1.54%	67,091,062	33.6%	33.6%	1.23%	1.23%	4.41%	4.41%	5.01%	5.01%	N/A	N/A
ENHANCED CASH																										
Prudential	93,546,534	47.7%	47.7%	0.64%	0.63%	92,951,777	47.6%	47.6%	-4.72%	-4.74%	97,553,091	49.0%	49.0%	-1.29%	-1.31%	98,824,567	49.5%	49.5%	-0.89%	-0.91%	-6.18%	-6.26%	N/A	N/A	N/A	N/A
90 Day T-Bill				0.11%	0.11%				0.88%	0.9%				1.05%	1.1%				1.34%	1.3%	3.42%	3.42%				
CASH EQUIVALENTS																										
Bank of ND	47,044,612	24.0%	24.0%	0.15%	0.15%	44,889,948	23.0%	23.0%	0.70%	0.70%	42,553,555	21.4%	21.4%	0.96%	0.96%	33,732,045	16.9%	16.9%	1.24%	1.24%	3.08%	3.08%	5.36%	5.36%	N/A	N/A
90 Day T-Bill				0.11%	0.11%				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.42%	3.42%	5.21%	5.21%		
TOTAL BUDGET STABILIZATION FUND	196,292,185	100.0%	100.0%	0.45%	0.45%	195,409,960	100.0%	100.0%	-1.81%	-1.83%	199,019,858	100.0%	100.0%	0.04%	0.02%	199,647,674	100.0%	100.0%	0.17%	0.17%	-1.16%	-1.20%	5.11%	5.11%	N/A	N/A
POLICY TARGET BENCHMARK				0.11%	0.11%				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.42%	3.42%	5.21%	5.21%		

NOTE: Monthly returns and market values are preliminary and subject to change.